

## **AS Direct Investment UK Ltd**

### **Modern Slavery Statement**

28 May 2026

The board of AS Direct Investments UK Ltd (**ASDI**) hereby confirms that, in order to comply with its obligations with regards to publication of a Modern Slavery Statement, ASDI will rely on the publication of the modern slavery statement of its sole shareholder and parent company, AustralianSuper Pty Ltd, as attached overleaf.

*Matthew Topp*

Matthew Topp

Chair

Signed on behalf of AS Direct Investments UK Ltd

# Modern Slavery Statement

For the year ended 30 June 2025

## About this statement

This joint Modern Slavery Statement has been prepared and issued by the following reporting entities: AustralianSuper Pty Ltd ABN 94 006 457 987 AFSL 233788, the Trustee of AustralianSuper ABN 65 714 394 898, AS Infrastructure No. 1 (Holding) Pty Ltd as trustee for AS Infrastructure No. 1 (Holding) Trust ABN 97 829 937 789, AS Infrastructure No. 2 (Holding) Pty Ltd as trustee for AS Infrastructure No. 2 (Holding) Trust ABN 42 643 099 427, AustralianSuper Investments Pty Ltd as trustee for AustralianSuper Investments Fund No. 3 ABN 27 817 108 058, AustralianSuper RAAD Pty Ltd as trustee for AustralianSuper RAAD Trust ABN 24 644 589 250, AS Infra PP Pty Ltd as trustee for AS Infra PP Trust ABN 81 416 260 166, AS Infra Tower Pty Ltd as trustee for AS Infra Tower Trust ABN 25 300 336 732, AS Airports Pty Ltd as trustee for AS Airports Trust ABN 75 985 343 190, AS Private Credit Pty Ltd as trustee for AS Private Credit Trust 48 644 692 929, and AS International PE Pty Ltd as trustee for AS International PE Trust ABN 87 445 005 748.

AustralianSuper holds a majority ownership stake in Indara Corporation Pty Ltd (Indara), in which it has governance rights through AustralianSuper-nominated board members. AustralianSuper holds Indara through one of its separate legal entity (SLE) reporting entities referred to in this Modern Slavery Statement (AS Infra Tower Pty Ltd as trustee for AS Infra Tower Trust ABN 25 300 336 732). For the purposes of the *Modern Slavery Act 2018* (Cth) ('the Modern Slavery Act'), Indara is a reporting entity in its own right and publishes a joint modern slavery statement for the reporting entities in its corporate group. Indara's modern slavery risks are those set out in Indara's modern slavery statement. As a large, direct owner of Indara, AustralianSuper assesses and addresses modern slavery risks for this asset through the ESG and Stewardship program activities described in this Statement.

AustralianSuper holds a majority ownership stake in Houston Center, which is held through one of its SLE reporting entities referred to in this Modern Slavery Statement (AustralianSuper RAAD Pty Ltd as trustee for AustralianSuper RAAD Trust ABN 24 644 589 250). Houston Center is a retail and office complex based in Texas in the United States. AustralianSuper assesses and addresses modern slavery risks for this asset through the ESG and Stewardship program activities described in this Statement.

When we use the terms 'AustralianSuper', 'the Fund', 'the Trustee', 'we', 'us', or 'our', we mean AustralianSuper Pty Ltd (in its capacity as the Trustee of AustralianSuper) and the entities listed in the first paragraph above.

AustralianSuper is pleased to publish this Modern Slavery Statement ('the Statement') in accordance with section 14 of the Modern Slavery Act for the reporting period 1 July 2024 to 30 June 2025 ('Reporting Period'). All Fund and investment data is current as at 30 June 2025, unless otherwise stated. All care is taken to ensure this information is correct at the date of publication.

Any errors or misprints identified will be corrected by AustralianSuper in future Statements.

This Statement may include general financial advice which doesn't take into account your personal objectives, financial situation or needs. Before making a decision, consider if the information is right for you and read the relevant Product Disclosure Statement, available at [australiansuper.com/pds](https://www.australiansuper.com/pds) or by calling **1300 300 273**. A Target Market Determination (TMD) is a document that outlines the target market a product has been designed for. Find the TMDs at [australiansuper.com/tmd](https://www.australiansuper.com/tmd)



## Australian Modern Slavery Act reporting criteria

Criterion	Page
<b>Criterion 1 and 2</b> Identify the reporting entity and describe its structure, operations and supply chains	<b>2; 7-11</b>
<b>Criterion 3</b> Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity and any entities it owns or controls	<b>12-15</b>
<b>Criterion 4</b> Describe the actions taken by the reporting entity and any entities that the reporting entity owns or controls to assess and address these risks, including due diligence and remediation processes	<b>16-24</b>
<b>Criterion 5</b> Describe how the reporting entity assesses the effectiveness of these actions being taken to assess and address modern slavery risk	<b>25</b>
<b>Criterion 6</b> Describe the process of consultation with any entities the reporting entity owns or controls (a joint statement must also describe consultation with the entity giving the statement)	<b>8</b>
<b>Criterion 7</b> Any other relevant information	<b>4-6</b>



# Introduction from the Chair and Chief Executive

We recognise the complex risks modern slavery presents across our operations and investment portfolio, particularly as the Fund expands its global presence and investment capability. We are continuing to evolve our approach to identifying and managing modern slavery risks and expect our investee companies and suppliers to do the same.

The Asia Pacific region continues to have a high prevalence of modern slavery. The latest edition of the Global Slavery Index estimates that in 2021 almost 60% of modern slavery victims were located in Asia Pacific, with an estimated 41,000 living in Australia<sup>1</sup>.

The systemic nature of these risks and the intricacy of today's supply chains make it challenging for individual companies to address modern slavery on their own. In addition to our direct engagements with certain companies and assets, we believe it's important to work collectively with other investors on identifying opportunities to address modern slavery risks.

We are a founding member and steering committee member of Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) and co-chair the Company Engagement Workstream. We were also recently appointed Co-Chair of the Responsible Investment Association Australasia's *Human Rights Working Group*, which released the Human Rights in *Global Value Chains Investor Toolkit*<sup>2</sup> in FY25.

We have been conducting modern slavery risk analysis through an external service provider Fair Supply across parts of our investment portfolio since 2019, and the Fund's direct operations supply chain since 2022. In FY25, we extended our analysis of the infrastructure and property asset classes to include certain underlying portfolio companies and assets of certain external managers.

We welcome the Australian Federal Government's response to the 2023 statutory review of the Modern Slavery Act<sup>3</sup>, and are supportive of efforts to strengthen modern slavery legislation including increased transparency on the reporting of modern slavery risks in company operations and value chains.

We also welcome the appointment of Australia's Federal Anti-Slavery Commissioner made in November 2024, and the development of their Strategic Plan 2025-2028. In FY25, we made a submission regarding the development of the Commissioner's Strategic Plan and participated in a stakeholder consultation session. We also submitted our response to the Australian Attorney-General's consultation on *Strengthening the Modern Slavery Act* in September 2025.

We believe that increased transparency on modern slavery and labour risks in the value chain helps investors assess company business models, risk management strategies, and the effectiveness of actions to prevent, mitigate and address risks. We have highlighted our progress during FY25 and future planned activities overleaf and throughout this Statement.

This Statement was approved by the Board of Directors of AustralianSuper Pty Ltd pursuant to section 14(2)(d)(ii) of the Modern Slavery Act on 29 October 2025, and is signed by Dr Don Russell, Chair and Paul Schroder, Chief Executive.



**Dr Don Russell**  
Chair,  
AustralianSuper Pty Ltd



**Paul Schroder**  
Chief Executive,  
AustralianSuper Pty Ltd

<sup>1</sup> Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. Available at [walkfree.org/global-slavery-index](http://walkfree.org/global-slavery-index)  
<sup>2</sup> [responsibleinvestment.org/research-and-resources/resource/investor-toolkit-human-rights-in-global-value-chains](https://responsibleinvestment.org/research-and-resources/resource/investor-toolkit-human-rights-in-global-value-chains)  
<sup>3</sup> Report of the statutory review of the Modern Slavery Act 2018 (Cth) The first three years (ag.gov.au)



## Criterion 7

# Our progress

The following table shows our progress on key modern slavery initiatives during FY25 and proposed activities for FY26. Further information on our policy framework, which includes mechanisms to support the management of modern slavery risks, while not necessarily being specific to modern slavery, is detailed in the policy framework section on page 16.

Activity	FY25		FY26
	Status	Update	Plan
<b>Policies and risk management framework</b>			
Undertake annual assurance program to test for compliance with the TPM Framework.	Complete for FY25	<ul style="list-style-type: none"> <li>Completed FY25 control testing program, including compliance with Third Party Management (TPM) Framework/Policy.</li> </ul>	<ul style="list-style-type: none"> <li>Complete FY26 control testing program.</li> </ul>
Develop a tailored grievance mechanism to address modern slavery concerns.	In progress	<ul style="list-style-type: none"> <li>Work continued on exploring the development of processes to address modern slavery concerns via a grievance mechanism.</li> </ul>	<ul style="list-style-type: none"> <li>Develop and implement a mechanism for the reporting of modern slavery grievances.</li> </ul>
Develop the AustralianSuper Supplier Code of Conduct which formalises our principles for supplier standards of behaviour in relation to modern slavery and forced labour.	Complete	<ul style="list-style-type: none"> <li>Published and implemented Supplier Code of Conduct<sup>4</sup> to provide guidance to suppliers on modern slavery governance expectations.</li> </ul>	
Expand the AustralianSuper Modern Slavery Working Group to include representatives from our London and New York offices.	In progress	<ul style="list-style-type: none"> <li>Appointed Australia-based Chair of the Working Group with representation continued in New York office.</li> </ul>	<ul style="list-style-type: none"> <li>Appointed a representative from our London office to the Working Group in September 2025.</li> </ul>
Review the mechanisms we use to measure the effectiveness of our actions in addressing modern slavery risks.	In progress	<ul style="list-style-type: none"> <li>Evaluated existing mechanisms against best practices.</li> </ul>	<ul style="list-style-type: none"> <li>Undertake a review to improve mechanisms to measure the effectiveness of our actions.</li> </ul>
<b>Fund operations</b>			
Align the AustralianSuper TPM Framework with AustralianSuper Operational Risk Framework. Align to APRA CPS230 Operational Risk Standard and embed updates into AustralianSuper business processes.	Complete	<ul style="list-style-type: none"> <li>Framework, policies and standards now embedded in business processes.</li> </ul>	
Consideration of potential further refinements to tools, systems, processes, guidance and training on third-party risk management and support of AustralianSuper's business.	In progress	<ul style="list-style-type: none"> <li>Continual review and uplift of tools associated with third-party risk management was undertaken.</li> </ul>	<ul style="list-style-type: none"> <li>Continuous improvement and uplift of tools (such as the Third-Party Inherent Risk Profile Tool and due diligence questionnaire), systems, processes, guidance and training on third-party risk management and support of AustralianSuper's business.</li> </ul>
Conduct annual forced labour analysis of existing suppliers from AustralianSuper's own goods and services supply chain through an external provider.	Complete for FY25	<ul style="list-style-type: none"> <li>Fair Supply forced labour risk analysis of existing suppliers was conducted for FY25.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct FY26 forced labour risk assessment of existing suppliers.</li> </ul>
Continue to undertake due diligence on new suppliers and existing suppliers where required.	Complete for FY25	<ul style="list-style-type: none"> <li>Due diligence was conducted where required.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to conduct due diligence on new suppliers where required.</li> </ul>
Broaden modern slavery staff training across AustralianSuper colleagues.	In progress	<ul style="list-style-type: none"> <li>Developed and conducted a training session on modern slavery and supply chain risks, which was attended by some members of the investments team and the Modern Slavery Working Group.</li> </ul>	<ul style="list-style-type: none"> <li>Further consideration of the implementation of a modern slavery training program for other Fund colleagues.</li> </ul>

<sup>4</sup> [australiansuper.com/-/media/australian-super/files/about-us/governance/supplier-code-of-conduct-2025.pdf](https://australiansuper.com/-/media/australian-super/files/about-us/governance/supplier-code-of-conduct-2025.pdf)



## Our progress cont.

Activity	FY25		FY26
	Status	Update	Plan
<b>Investments</b>			
Continue engagement with investee companies on modern slavery risk mitigation and disclosure transparency.	Complete for FY25	<ul style="list-style-type: none"> <li>Held 13 direct engagements with S&amp;P/ASX 300 companies where we discussed modern slavery as a risk.</li> <li>The Australian Council of Superannuation Investors (ACSI) engaged with 24 companies on behalf of its members, including AustralianSuper, to encourage greater transparency of risk and mitigation actions, improved processes to identify instances of modern slavery and their remediation.</li> <li>Undertook 11 engagements with our infrastructure and property investments where we discussed modern slavery as a risk.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to engage with companies and assets that we have identified as having an elevated risk of modern slavery.</li> <li>Continue to advocate for improved management of modern slavery risk and improvement in the quality of reporting directly with certain investee companies, or indirectly via investor networks or engagement service providers.</li> </ul>
Consideration of modern slavery risks in ownership plans, where applicable.	Ongoing	<ul style="list-style-type: none"> <li>Consideration of modern slavery risks in ownership for internally managed companies in our fundamental core portfolios<sup>5</sup> in the Australian shares asset class, and certain direct assets in the infrastructure and property asset classes and co-underwrites in the private equity asset class.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to assess companies for elevated modern slavery risks and consideration in ownership plans, where applicable.</li> </ul>
Conduct annual forced labour analysis and mapping of investment portfolio through external provider.	Complete for FY25	<ul style="list-style-type: none"> <li>Conducted Fair Supply forced labour risk analysis of Australian shares, international shares, and certain direct assets in the property and infrastructure asset classes and co-underwrites in the private equity asset class<sup>6</sup>. We extended our analysis in FY25 to include certain underlying portfolio companies and assets of certain external managers in the property and infrastructure asset classes.</li> </ul>	<ul style="list-style-type: none"> <li>Conduct FY26 forced labour risk analysis of certain asset classes in the investment portfolio.</li> </ul>
Continued sharing of knowledge and raising awareness of modern slavery risk assessment and mitigation practices with investee companies.	Complete for FY25	<ul style="list-style-type: none"> <li>We conducted a training session on modern slavery and human rights best practice as part of a global training program for some AustralianSuper-appointed non-executive directors on the boards of portfolio companies.</li> <li>Delivered a presentation to management at one of our newly acquired property assets (previously below the modern slavery reporting threshold) highlighting identification, assessment and management of modern slavery risks within the property sector.</li> </ul>	<ul style="list-style-type: none"> <li>Continue training program with AustralianSuper-appointed non-executive directors.</li> <li>Explore opportunities to expand knowledge-sharing forums with assets.</li> </ul>
Continued monitoring of approaches to managing modern slavery risks within investment portfolios of new and existing investment managers.	Ongoing	<ul style="list-style-type: none"> <li>Sent ESG questionnaires to all external investment managers in the Australian and international shares asset classes, which included specific questions on modern slavery.</li> <li>Monitored approaches to managing modern slavery risks within investment portfolios of new and existing external managers through our appointment and annual operational due diligence processes via an annual questionnaire.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to monitor approaches to managing modern slavery risks within investment portfolios of new and existing external investment managers through our appointment and annual operational due diligence processes.</li> </ul>
Research modern slavery risks in renewable energy supply chains and develop business resource to support risk management.	Complete	<ul style="list-style-type: none"> <li>Finalised and implemented resource.</li> <li>Undertook training with investment team on how to use resource to support due diligence and engagement activities with certain investee companies to manage modern slavery risks in renewable energy supply chains. See the case study on page 21.</li> </ul>	

<sup>5</sup> Excluding companies in our emerging portfolio which represent less than 5% of our fundamental portfolios in the Australian shares asset class.

<sup>6</sup> Reviewed assets included investments held by AustralianSuper as at 30 June 2025 or 31 December 2024 as noted on page 10.



## Our progress cont.

Activity	FY25		FY26
	Status	Update	Plan
<b>Investor networks and advocacy</b>			
Continue working with other investors to provide AustralianSuper with insights and to advocate for enhanced modern slavery approaches at investee companies.	Ongoing	<ul style="list-style-type: none"> <li>Continued IAST APAC Steering Committee member and Co-Chair of the Company Engagement Workstream. Continued participation in collaborative investor engagement with two companies in the retail industry.</li> <li>Continued ACSI membership.</li> <li>Continued Responsible Investment Association Australasia (RIAA) membership. Appointed as Co-Chair of RIAA's Human Rights Working Group, and contributed to the development of an investor toolkit on human rights in global value chains.</li> </ul>	<ul style="list-style-type: none"> <li>Continue participation in investor networks.</li> </ul>
Continue contributions to and support of initiatives that help peers, businesses and society better identify and mitigate modern slavery risks.	Ongoing	<ul style="list-style-type: none"> <li>Continued involvement in and board membership of the Cleaning Accountability Framework (CAF) which seeks to improve labour practices for workers in the cleaning industry. See the case study on page 24.</li> <li>Presented at the launch of CAF's Portfolio Certification.</li> </ul>	<ul style="list-style-type: none"> <li>Continue involvement in CAF.</li> </ul>
Continue participation in and presentation at external industry and stakeholder events on modern slavery risks and approaches in investing.	Ongoing	<ul style="list-style-type: none"> <li>Presented at the launch of CAF Portfolio Certification, which scales the CAF model from a building-by-building to portfolio-wide approach.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to participate in and seek opportunities to present at relevant events on modern slavery risks.</li> </ul>
Engage with policymakers, regulators and industry bodies, directly and through investor networks, to advocate for continued improvements in modern slavery policy, practices and disclosures.	Ongoing	<ul style="list-style-type: none"> <li>Made a submission regarding the development of the new Federal Anti-Slavery Commissioner's three-year Strategic Plan and participated in a stakeholder consultation session.</li> </ul>	<ul style="list-style-type: none"> <li>Continue to advocate for improvements in modern slavery policy, practices and disclosures (where relevant), including submitting our response to the Australian Attorney-General's consultation on strengthening the Modern Slavery Act in September 2025.</li> </ul>



## Criterion 1, 2 and 6

# About us

AustralianSuper is the fund for all Australians.

AustralianSuper is Australia's largest superannuation fund and one of the top 20 pension funds globally<sup>7</sup>. As at 30 June 2025, AustralianSuper manages over \$385 billion on behalf of over 3.5 million members. One in seven working Australians is a member of AustralianSuper<sup>8</sup>. With members at the centre of everything we do, our purpose is to help members achieve their best financial position in retirement.

We use our size, capability and global reach to help us access the best investment opportunities for the benefit of members. With AustralianSuper offices in London, New York and Beijing, we have local teams on the ground to better understand local markets, be more agile in our investment decisions, and build upon the networks and strategic relationships needed to identify and act on attractive investment opportunities. We're focused on delivering strong long-term investment performance and lower fees for members.

We offer superannuation and pension accounts as well as transition to retirement (TTR) accounts. Members can choose from 11 different investment options.

More information about who we are and how we're working to deliver for members is available in our **2025 Annual Report**.

## Fund structure

AustralianSuper Pty Ltd is the trustee of AustralianSuper, a public offer superannuation fund, and manages the Fund's operations and investment activity on behalf of members. The Trustee holds an RSE Licence from the Australian Prudential Regulation Authority (APRA), which authorises it to act as the trustee of AustralianSuper.

In addition, AustralianSuper Pty Ltd has established a number of wholly owned and controlled investment vehicles, also known as separate legal entities (SLEs), usually in the form of unit trusts with proprietary limited trustee companies. These SLEs have been established for the purpose of holding specific investments in the investment portfolio.

These SLEs do not employ any staff and operate under AustralianSuper Pty Ltd's policies and procedures.

## SLEs reporting entities

For the purposes of the Modern Slavery Act, the following SLEs were classified as legal reporting entities for the 2024-2025 financial year:

FY25 reporting SLEs	ABN
AS Infrastructure No. 1 (Holding) Pty Ltd as trustee for AS Infrastructure No. 1 (Holding) Trust	97 829 937 789
AS Infrastructure No. 2 (Holding) Pty Ltd as trustee for AS Infrastructure No. 2 (Holding) Trust	42 643 099 427
AustralianSuper Investments Pty Ltd as trustee for AustralianSuper Investments Fund No. 3 <sup>9</sup>	27 817 108 058
AustralianSuper RAAD Pty Ltd as trustee for AustralianSuper RAAD Trust	24 644 589 250
AS Infra PP Pty Ltd as trustee for AS Infra PP Trust	81 416 260 166
AS Infra Tower Pty Ltd as trustee for AS Infra Tower Trust	25 300 336 732
AS Airports Pty Ltd as trustee for AS Airports Trust	75 985 343 190
AS Private Credit Pty Ltd as trustee for AS Private Credit Trust	48 644 692 929
AS International PE Pty Ltd as trustee for AS International PE Trust <sup>10</sup>	87 445 005 748

<sup>7</sup> Thinking Ahead Institute, Global top 300 pension funds, September 2025.

<sup>8</sup> Australian Bureau of Statistics (Labour force) and AustralianSuper Member Data, June 2025.

<sup>9</sup> AustralianSuper Investments Pty Ltd as trustee for AustralianSuper Investments Fund No. 3 owns or controls several investment vehicles. These investment vehicles do not have their own operations or supply chains. AustralianSuper Investments Pty Ltd as trustee for AustralianSuper Investments Fund No. 3 does not own or control any other entities that have operations or supply chains of their own.

<sup>10</sup> AS International PE Pty Ltd as trustee for AS International PE Trust owns or controls several investment vehicles. These investment vehicles do not have their own operations or supply chains. AS International PE Pty Ltd as trustee for AS International PE Trust does not own or control any other entities that have operations or supply chains of their own.



## About us cont.

### Modern slavery governance

The groups below are responsible for developing, managing and overseeing AustralianSuper's approach to addressing modern slavery risks, in accordance with the Fund's policies, fiduciary duty and regulatory obligations.

Role	Responsibilities
Board	<ul style="list-style-type: none"> <li>• Ultimately responsible for the Fund's investment program, with oversight through regular reporting, including ESG and Stewardship reports.</li> <li>• Approves the Fund's Modern Slavery Statement, which is signed by the Chair and Chief Executive of AustralianSuper.</li> </ul>
Investment Committee	<ul style="list-style-type: none"> <li>• Oversees implementation of the ESG and Stewardship program activities to manage investment risks and opportunities related to governance, social and environmental issues, including modern slavery.</li> <li>• Endorses the Fund's Modern Slavery Statement prior to Board approval.</li> </ul>
Chief Investment Officer	<ul style="list-style-type: none"> <li>• Execution and implementation of the Fund's investment program, including approval of the ESG and Stewardship Policy and oversight of its implementation.</li> </ul>
Modern Slavery Working Group	<ul style="list-style-type: none"> <li>• A cross-functional group comprising representatives from Group Risk, Legal, Investments, Procurement, Third-Party Risk, Due Diligence and Oversight (TPRO), Finance, Corporate Affairs, Investment Relations, Workplace Relations and Workplace Partnerships.</li> <li>• Prepares the Fund's Modern Slavery Statement and coordinates review by members of the Fund's senior leadership team, Investment Committee and the Board.</li> <li>• Shares insights and learnings with each other and consults with other teams across the Fund with a view to improving the Fund's approach to managing modern slavery risks in its operations, supply chains and investments.</li> </ul>
ESG and Stewardship team	<ul style="list-style-type: none"> <li>• Designs, implements and reviews the ESG and Stewardship Policy and the ESG and Stewardship Program.</li> <li>• Informs the Board and Investment Committee of the key activities of the ESG and Stewardship Program.</li> <li>• The Head of ESG and Stewardship is responsible for the Fund's obligation to submit an annual modern slavery statement.</li> </ul>
Third Party Risk Oversight team	<ul style="list-style-type: none"> <li>• Dedicated Third Party, Risk Oversight &amp; Due Diligence and Operational Due Diligence teams undertake due diligence on suppliers as part of the broader first-line risk and compliance team reporting to the Chief Operating Officer.</li> <li>• Establishes policies, systems and procedures for transparency and due diligence in the Fund's operations and supply chains to identify and address modern slavery risks.</li> </ul>
Procurement team	<ul style="list-style-type: none"> <li>• Maintains a Procurement Standard that requires AustralianSuper colleagues to achieve value for money when selecting goods and services. Value for money includes selecting goods and services aligned with the Fund's corporate social responsibility commitments including the Modern Slavery Statement.</li> <li>• Ensures engagement with the Third-Party Risk Oversight team, to perform appropriate supplier due diligence during supplier onboarding, for corporate/non-investment procurement activities.</li> </ul>
Colleagues and culture	<ul style="list-style-type: none"> <li>• Develops and implements appropriate policies, systems and procedures for recruiting and employing people at AustralianSuper to ensure that they are recruited honestly and are given appropriate work conditions, hours and pay.</li> <li>• Ensures appropriate policies, systems and procedures are in place to prevent servitude or forced labour or services in the workplace.</li> </ul>
Company secretary	<ul style="list-style-type: none"> <li>• Lodges the Modern Slavery Statement with the Attorney-General's Department.</li> </ul>

### Consultation process

The Modern Slavery Working Group is responsible for preparing the Fund's Modern Slavery Statement and coordinating its review by members of the Fund's Board, Investment Committee and senior leadership team. This Statement is endorsed by the Investment Committee (which assists the Board in carrying out its responsibilities in relation to investment policy and strategy, achievement of investment objectives and oversight of the investment program) before being formally approved by the Board.

We consulted with the SLEs, primarily through the Company Secretary of these SLEs, in the preparation of this Statement. Entities that are wholly owned or controlled by the reporting entities were also consulted in preparing this Statement.

As the SLEs are wholly owned entities, they operate under AustralianSuper Pty Ltd's policies and procedures. All content in this Statement should be read as applying to these SLEs.



## About us cont.

### Fund operations and supply chain

AustralianSuper directly employed 2,078 colleagues as at 30 June 2025. AustralianSuper recruits and employs the majority of its colleagues directly, rather than through external agencies or labour-hire arrangements.

Headquartered in Melbourne, Australia, the Fund also has offices in Adelaide, Brisbane, Darwin, Hobart, Perth, Sydney, Beijing, London and New York.

The Fund's primary activities are the day-to-day running of the investment portfolio and member-related functions. We procure a range of goods and services from external providers to perform these activities.

The Fund has undertaken a high-level supply chain risk assessment, considering supplier location and supplier sector category risk, business model structure risk and business relationship risk. This assessment was conducted by the external service provider, Fair Supply. We have provided an overview of the assessment results for FY25 on pages 13 to 15.

In FY25, we worked with more than 734 suppliers from 30 countries across our operational activities. Our top ten suppliers made up 53% of our spend.

By country, approximately 76% of our spend was with suppliers based in Australia, approximately 8% based in the United Kingdom, and just over 12% based in the United States. In total, 96% of our supplier spend involved suppliers operating in these three jurisdictions, which are considered lower-risk locations by the Global Slavery Index.

By category of supplier spend, as shown in the table below, administration and custodian services in Australia represented approximately 29% of our total spend, technology and data services represented approximately 25%, people, professional and consulting services represented approximately 24%, marketing, brand and communications approximately 8%, and property and facilities approximately 2%. The table also shows the supplier's country location.

### Workforce by location as at 30 June 2025

Country	Location	Direct workforce No. of staff	Indirect workforce No. of staff
Australia	Adelaide, Brisbane, Darwin, Hobart, Melbourne, Perth, Sydney	1,836	53
China	Beijing	3	0
UK	London	175	13
USA	New York	64	0
<b>Total</b>		<b>2,078</b>	<b>66</b>

### Supplier category spend by country as at 30 June 2025

Category	Total spend %	Australia %	UK %	US %	Other %
Administration and custodian services	29	29	0	0	0
Technology and data services	25	15	3	4	2
People, professional and consulting services	24	20	1	2	1
Marketing, brand and communications	8	8	0	0	0
Property and facilities	2	1	1	0	0
Other	13	4	3	5	1
<b>Total (%)</b>	<b>100</b>	<b>76</b>	<b>8</b>	<b>12</b>	<b>4</b>

Note: figures in the above table are rounded to the nearest percentage.

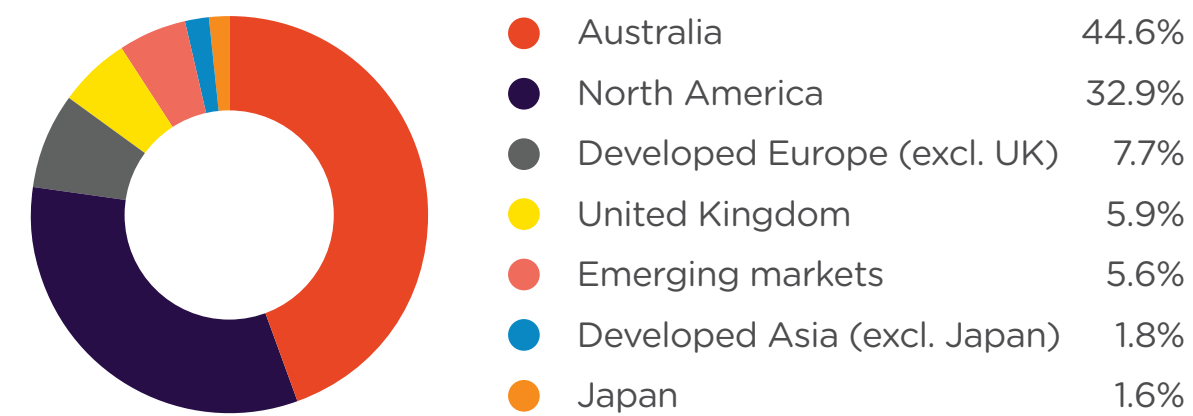


## About us cont.

### Our investment capability

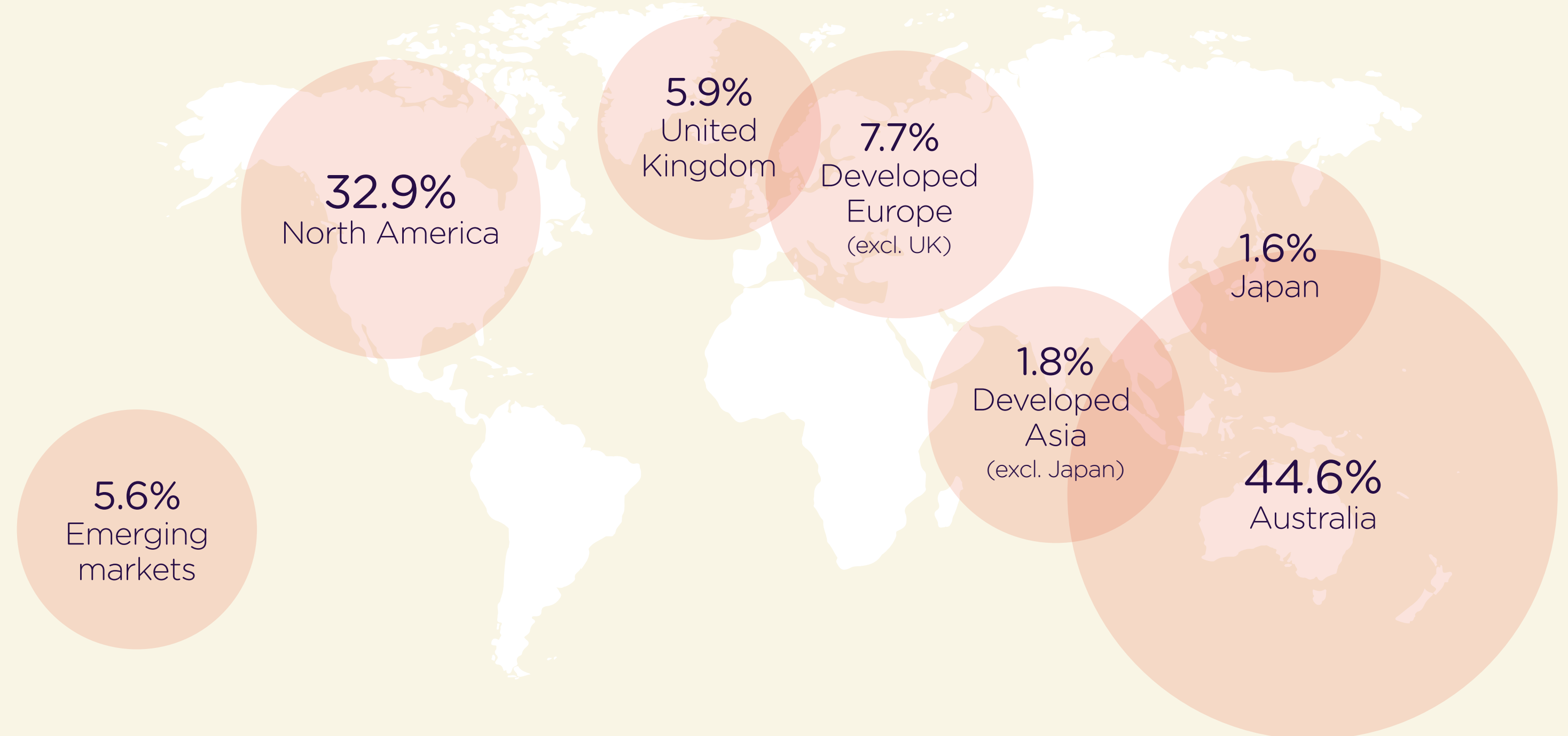
AustralianSuper invests across a variety of asset classes, sectors and geographies. We invest both internally through our in-house investment team and externally through investment managers who manage discrete portfolios on behalf of AustralianSuper or pooled investment vehicles. We offer a choice of investment options, with almost 90% of members investing in our default Balanced option.

The following diagrams provide a breakdown of the investment portfolio by geographic location.



The graphs on the following page show a breakdown of the investment portfolio by asset class.

### Total member assets by geographic region as at 30 June 2025



### Regional breakdown by location

**North America:** Bermuda, Canada, Cayman Islands, United States.

**Emerging markets:** Argentina, Azerbaijan, Bahrain, Brazil, Bulgaria, Chile, China, Colombia, Czech Republic, Egypt, Greece, Guatemala, Hungary, India, Indonesia, Israel, Lithuania, Malaysia, Marshall Islands, Mauritius, Mexico, Nigeria, Oman, Panama, Peru, Philippines, Poland, Qatar, Romania, Saudi Arabia, Slovenia, South Africa, South Korea, Taiwan, Thailand, Togo, Tunisia, Türkiye, UAE, Vietnam.

**United Kingdom:** Gibraltar, Guernsey, Isle of Man, Jersey, United Kingdom.

**Developed Europe ex-UK:** Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Monaco, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland.

**Developed Asia ex Japan:** Hong Kong, Macao, SAR China, New Zealand, Singapore.

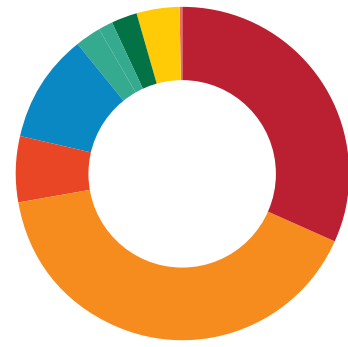


## About us cont.

### Asset allocation of AustralianSuper investment options (accumulation)

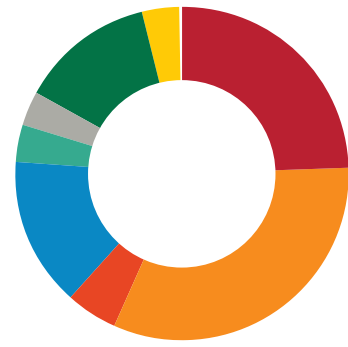
as at 30 June 2025

#### High Growth



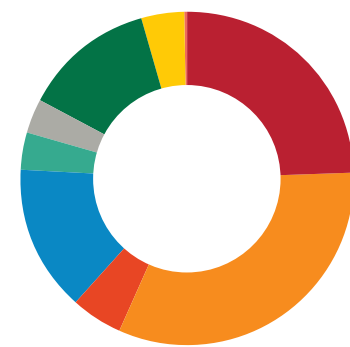
- Australian shares 31.8%
- International shares 40.7%
- Private equity 6.3%
- Infrastructure 10.6%
- Property 2.4%
- Credit 1.6%
- Fixed interest 2.5%
- Cash 4.1%
- Other assets 0.1%

#### Balanced



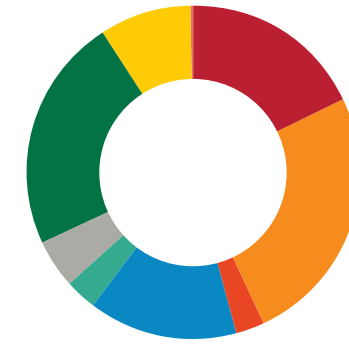
- Australian shares 24.7%
- International shares 32.1%
- Private equity 5.0%
- Infrastructure 14.4%
- Property 3.8%
- Credit 3.4%
- Fixed interest 12.9%
- Cash 3.6%
- Other assets 0.2%

#### Socially Aware



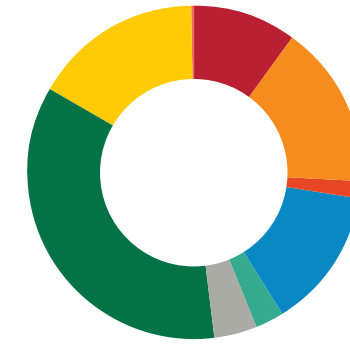
- Australian shares 24.7%
- International shares 32.0%
- Private equity 5.0%
- Infrastructure 14.2%
- Property 3.7%
- Credit 3.4%
- Fixed interest 12.8%
- Cash 4.0%
- Other assets 0.2%

#### Conservative Balanced



- Australian shares 18.0%
- International shares 25.1%
- Private equity 3.0%
- Infrastructure 14.2%
- Property 3.3%
- Credit 4.7%
- Fixed interest 22.7%
- Cash 8.9%
- Other assets 0.1%

#### Stable



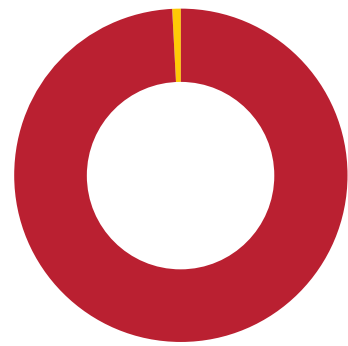
- Australian shares 10.1%
- International shares 15.8%
- Private equity 1.8%
- Infrastructure 13.4%
- Property 2.9%
- Credit 4.1%
- Fixed interest 35.4%
- Cash 16.3%
- Other assets 0.1%

#### Indexed Diversified



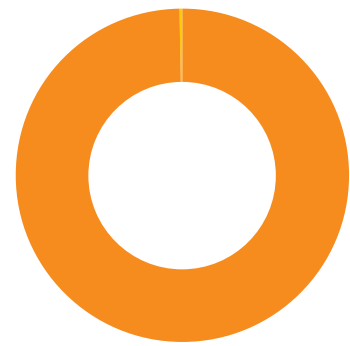
- Australian shares 31.3%
- International shares 38.5%
- Fixed interest 24.7%
- Cash 5.5%

#### Australian Shares



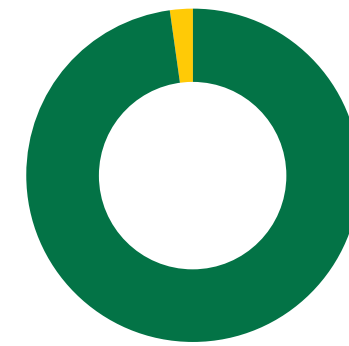
- Australian shares 99.3%
- Cash 0.7%

#### International Shares



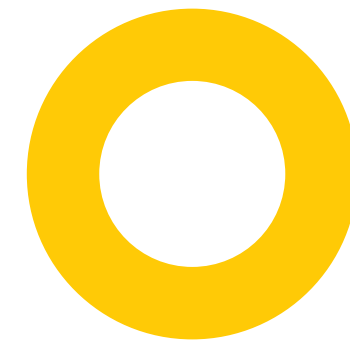
- International shares 99.9%
- Cash 0.1%

#### Diversified Fixed Interest



- Fixed Interest 97.8%
- Cash 2.2%

#### Cash



- Cash 100%

Asset allocations may change from time to time. Percentages may not total 100% due to rounding.

AustralianSuper publishes a list of the holdings in each investment option twice a year on our [website](#). Our **2025 Annual Report** contains a list of our investment managers as at 30 June 2025.



### Criterion 3

## Risks of modern slavery practices

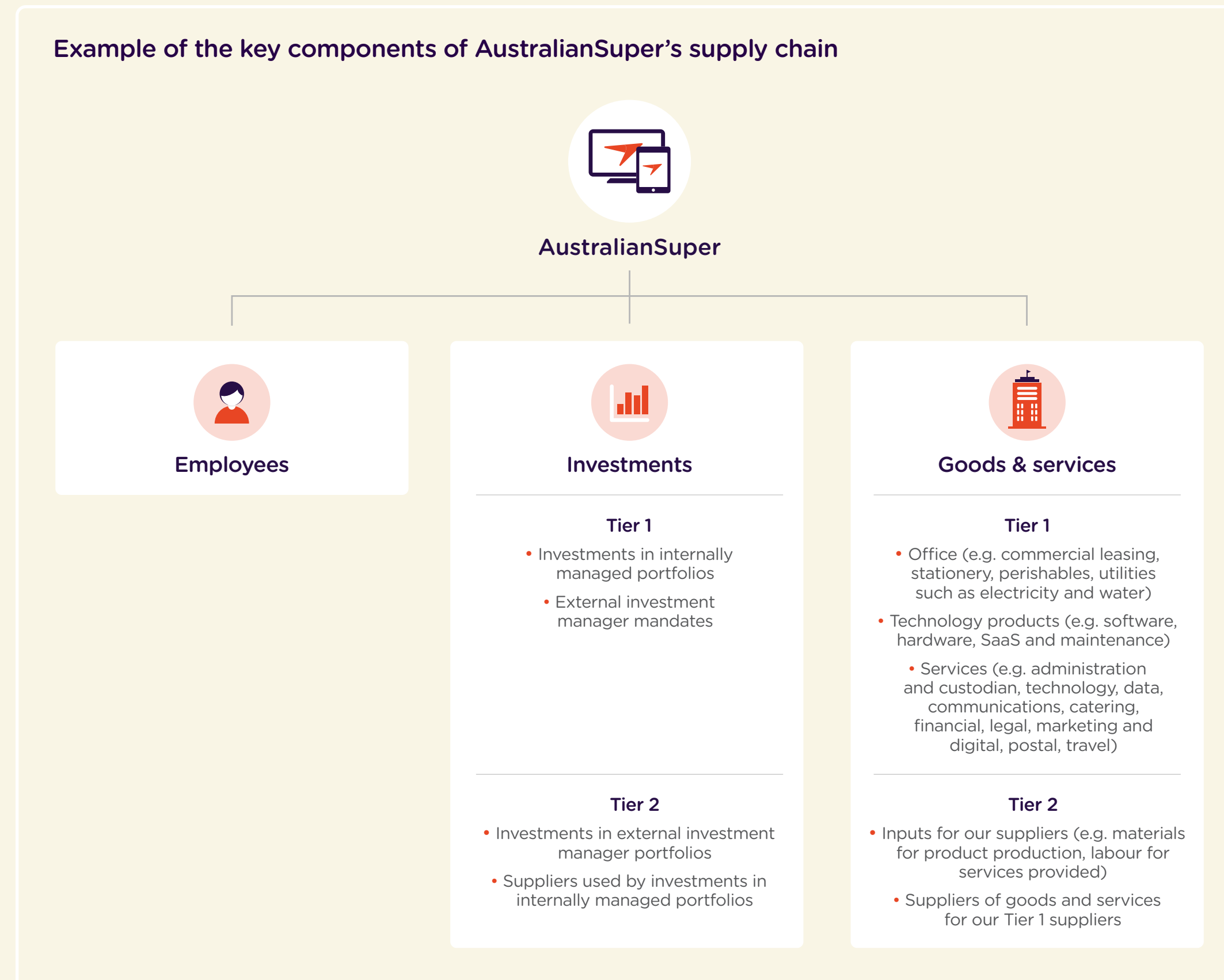
### What is modern slavery risk?

The term modern slavery describes situations where coercion, threats or deception are used to severely exploit victims and undermine their freedom<sup>11</sup>. While modern slavery manifests in different ways, the Modern Slavery Act defines modern slavery as including eight types of serious exploitation: trafficking in persons; slavery; servitude; forced marriage; forced labour; debt bondage; deceptive recruiting for labour or services; and the worst forms of child labour<sup>11</sup>. The worst forms of child labour are defined as situations where children are subjected to slavery or similar practices or are engaged in hazardous work<sup>12</sup>.

### Taking a 'risk to people' approach

When assessing modern slavery risk, we consider indicators such as high-risk business models, industry sectors and geographic locations, and 'risk to people'. We focus on the severity, likelihood, and scale of potential impacts of modern slavery practices.

Opposite is an example of the key components of AustralianSuper's supply chain. This diagram is intended to be indicative in nature and may not capture all elements included in the Fund's Tier 1 and 2 supply chain.



### Identifying modern slavery risks in our operations and supply chain

As a large global investor, AustralianSuper recognises modern slavery presents risks across our operations and investment portfolio and that often these risks can be hidden within the supply chain.

We seek to identify modern slavery risks through Fair Supply modern slavery assessments of our direct operations and investment portfolio as described on pages 13 to 15. We also identify potential modern slavery risks by conducting integration and stewardship activities with certain investments through our ESG and Stewardship program and by creating third-party inherent risk profiles for new goods and services providers in our direct operations.

### Goods and services

Our Third-Party Inherent Risk Profile Tool (IRP Tool) is designed to help business functions identify inherent risks (including modern slavery) associated with their supplier arrangements. A view of inherent risk is required for new goods and services that AustralianSuper procures before any contract is entered into. The IRP Tool leverages the following indicators to help identify if poor labour practices, human rights abuses and modern slavery are inherent risks in a supplier arrangement:

- High-risk business models: Business models that rely on unskilled, temporary or seasonal workers or any offshore workers.

<sup>11</sup> Commonwealth Modern Slavery Act 2018, Guidance for Reporting Entities, May 2023. [modernslaveryregister.gov.au/resources/Commonwealth\\_Modern\\_Slavery\\_Act\\_Guidance\\_for\\_Reporting\\_Entities.pdf](https://modernslaveryregister.gov.au/resources/Commonwealth_Modern_Slavery_Act_Guidance_for_Reporting_Entities.pdf)

<sup>12</sup> As defined in Article 3 of the ILO Convention (No. 182) concerning Prohibition and immediate Action for the Elimination of the Worst Forms of Child Labour, adopted at Geneva on 17 June 2019.



## Risks of modern slavery practices cont.

- High-risk industry sectors: Products and services regarded as having more significant inherent modern slavery risk – including industries that rely heavily on low-skilled labour and/or involve dangerous work.
- High-risk countries: Countries that are known to have higher human rights (and modern slavery) risks.

Based on the indicators, the IRP Tool informs the level of due diligence and assessment required as part of the supplier selection and engagement process. The inherent risk assessment questions the country of origin of the supplier and the industry. It then references a global industry slavery index score, which triggers the need to ask further questions of the supplier to assess any modern slavery risk.

This process is described further in the ‘Assessing and addressing modern slavery risks’ section on pages 16 to 21.

### Investments

In addition to our Fair Supply analysis, we seek to identify modern slavery risks through integration and stewardship activities as part of our ESG and Stewardship program.

We may conduct modern slavery and workforce due diligence prior to investing in assets where we deem modern slavery risk as material. Our assessments may take into consideration the geographic location of the investment and its supply chain, industry exposure and the nature of the business’ workforce to identify

potential risks. Our assessment of modern slavery has been informed by guiding frameworks such as the Global Slavery Index, and the UN Guiding Principles on Business and Human Rights.

The extent to which these activities are undertaken varies based on the characteristics of our investment, including whether we’re investing directly or through external investment managers or whether our investment is actively or passively held. Bespoke or reduced integration and stewardship activities may be undertaken in some instances. Our approach is described in more detail on pages 17 to 20.

### Fair Supply modern slavery analysis

We’ve been conducting modern slavery risk analysis on parts of our investment portfolio, and the Fund’s direct operations supply chain since 2019 and 2022 respectively, through external service provider Fair Supply. In FY25, this analysis covered new and existing suppliers in our operations, and investments in the Australian shares, international shares, and certain direct assets in the infrastructure and property asset classes, and co-underwrites in the private equity asset class (the ‘Analysed Portfolio’). We extended our Analysed Portfolio in FY25 to include certain underlying portfolio companies and assets of certain external managers in the property and infrastructure asset classes.

Fair Supply’s analysis indicates the theoretical risk of modern slavery occurring in our supply base and the Analysed Portfolio, enabling us to identify potential modern slavery risks by geography, industry and company. The analysis highlights where risks could potentially emerge from within a company’s supply chain, indicating the estimated number of theoretical people in forced labour within the supply chain rather than the actual prevalence of modern slavery practices in these companies. It also does not consider the mitigation strategies that each asset and company has in place to manage modern slavery risks.

Our FY25 risk analysis analysed forced labour risk from Tier 1 (direct supplier) to Tier 10 of the supply chain in our supply base and Analysed Portfolio. Hypothetically, a reporting entity under the Modern Slavery Act could be exposed to modern slavery risks within one or more of the UN Guiding Principles’ continuum of conduct categories (cause, contribution and direct linkage) described in further detail below<sup>13</sup>:

- cause risks of modern slavery if its activities directly result in modern slavery, for example, if the reporting entity itself uses forced labour
- contribute to risks of modern slavery if the reporting entity’s activities in its operations and/or supply chains facilitate or incentivise modern slavery, for example, if the reporting entity seeks the cheapest possible labour for a project and turns a blind eye to evidence that the workers are being exploited, or if the reporting entity sets an unrealistic cost target or delivery timeframe for a supplier that can only be met in practice by using modern slavery, and

- be directly linked to risks of modern slavery if the reporting entity has not caused or contributed to modern slavery but its operations, products or services are still connected to modern slavery through a business relationship with a third party (including relationships with suppliers at all tiers of the supply chain, regardless of whether the entity itself has a direct contractual relationship with them). For example, this may arise if the reporting entity invests in a company’s infrastructure project and, without its knowledge and contrary to its policies and contractual terms, a subcontractor uses forced labour.

Fair Supply applies a ‘slavery intensity’ metric to identify modern slavery risk across suppliers and the Analysed Portfolio. The slavery intensity metric quantifies the number of full-time equivalent (FTE) workers estimated to be in slavery across the supply chain per million dollars invested. We understand that while we may have more proportionate influence over those investments where a higher amount is invested, the risk to people of modern slavery can also occur in our smaller value investments. This analysis helps us to identify potential modern slavery risks within the Analysed Portfolio. For further details of the Fair Supply methodology, please see Appendix 1.

<sup>13</sup> Commonwealth Modern Slavery Act 2018, Guidance for Reporting Entities, May 2023. [modernslaveryregister.gov.au/resources/Commonwealth\\_Modern\\_Slavery\\_Act\\_Guidance\\_for\\_Reporting\\_Entities.pdf](https://modernslaveryregister.gov.au/resources/Commonwealth_Modern_Slavery_Act_Guidance_for_Reporting_Entities.pdf)



## Risks of modern slavery practices cont.

### FY25 modern slavery assessment of existing suppliers

FY25 Fair Supply analysis of suppliers indicated that:

- the majority (around 87%) of our suppliers have a low-risk rating, approximately 12% have a moderate low-risk rating, and less than 1% of companies have a moderate high-risk or high-risk rating.
- our risk rating is approximately four times lower than what would be considered as a low-risk rating. The risk rating is based on the estimated intensity of forced labour in company supply chains. This is largely due to the continued predominance of our suppliers being based in Australia, the United States and the United Kingdom and being in the financial, professional and technology consulting services industries.

The following table shows the top modern slavery risks within the Fund's goods and services supply chain.

### Top modern slavery risks

Fund goods and services supply chain	
By sector <sup>14</sup>	<ul style="list-style-type: none"> <li>• Australia, United Kingdom, United States, and India: Other business services.</li> <li>• United States: Hotel and restaurant services.</li> <li>• Australia and United States: Services auxiliary to financial intermediation services.</li> <li>• Australia: Retail trade services except of motor vehicles and motorcycles; repair services of personal and household goods.</li> </ul>
By country	<ul style="list-style-type: none"> <li>• Australia</li> <li>• United States</li> <li>• United Kingdom</li> <li>• India</li> </ul>
By tier	<ul style="list-style-type: none"> <li>• Tiers 1 and 2 account for over 60% of risk.</li> </ul>

Source: Fair Supply Forced Labour Risk Analysis. This analysis was performed for the purposes of risk identification under Section 16(1)(c) of the Act. No information confirms the actual existence or non-existence of slavery in AustralianSuper's supply chains, operations or investments. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level.

This information allows us to validate the indicators we have set to identify modern slavery risks and better target our due diligence activities. It's important to note that this assessment does not confirm the actual existence or non-existence of slavery in AustralianSuper's supply chains, operations or investments.

### FY25 analysis of investment portfolio

In FY25, our forced labour risk assessment covered the Australian shares, international shares, and certain direct assets in the infrastructure and property asset classes, co-underwrites in the private equity asset class and certain underlying portfolio companies and assets of certain external managers in the property and infrastructure asset classes (Analysed Portfolio) using external service provider Fair Supply.

Our FY25 analysis of the Analysed Portfolio covered around 75% of total member assets as at 30 June 2025<sup>15</sup>. In FY25, we extended our analysis of the infrastructure and property asset classes to include certain underlying portfolio companies and assets of certain external managers, which typically include our larger holdings. This coverage is an increase from almost 60% of total member assets assessed in FY24.

The number of assets covered in the Analysed Portfolio in FY25 is shown next:

### Analysed Portfolio breakdown of assets

Asset class/portfolio	Number of companies or assets*	Portfolio data date
Australian shares	238 <sup>†</sup>	30 June 2025
International shares	2,349 <sup>‡</sup>	30 June 2025
Certain direct assets in property and infrastructure and co-underwrites in private equity	37	31 December 2024
Certain underlying portfolio companies and assets of certain external managers in the property and infrastructure asset classes	198	31 December 2024
<b>Total</b>	<b>2,822</b>	

\* Individual portfolio companies or assets may have been analysed and counted multiple times due to different holding structures.

<sup>†</sup> Includes three unlisted companies held in the asset class.

<sup>‡</sup> Includes one listed company also held in the infrastructure asset class.

<sup>14</sup> This row refers to the industry/country combinations (i.e. sectors) which represent the highest theoretical forced labour risk within the Fund's goods and services supply chain, based on the geographical location and industry category of the suppliers.

<sup>15</sup> The holdings data of certain asset classes is as at 31 December 2024 as shown in the table.



## Risks of modern slavery practices cont.

The analysis below (which is based on the number of companies or assets in each asset class) indicates:

- The majority of companies in the Australian shares asset class have a low (around 80.5%) or moderate-low (around 14% of companies) forced labour risk rating. The Australian shares asset class has no companies with a high forced labour risk rating and around 5.5% of companies have a moderate risk rating.
- In the international shares asset class the majority of companies have a low risk (around 44.9% of companies) or moderate-low risk (around 34.8% of

companies) forced labour risk rating. Around 12.5% of companies have a moderate rating and around 7.8% have a moderate-high or high rating. There are 43 companies with a high forced labour risk rating.

- The retail trade sector has a heightened risk of modern slavery in the Analysed Portfolios, including Australian companies, given the nature of their global supply chains and exposure to higher-risk industries including horticulture and apparel supply chains. In Australia, companies in the mining sector that extract precious metal ores and concentrates were also at a heightened risk of modern slavery.

- The international shares asset class continues to be exposed to elevated modern slavery risks through its exposure to India and higher-risk industries such as those involved in retail sales and manufacturing.
- Our direct assets in the infrastructure and property asset classes and co-underwrites in the private equity asset class have either a low (around 86.5% of assets) or moderate-low (around 13.5% of assets) risk rating. There were no assets with a moderate, moderate-high or high rating.

- Among the underlying portfolio companies and assets of certain external managers in the property and infrastructure asset classes, the majority of portfolio companies and assets (approximately 76.8%) have a low forced labour risk rating. Around 8% have a moderate-low risk rating, around 8.6% have a moderate risk rating, while approximately 2.1% have a moderate-high risk rating and around 4.5% have a high forced labour risk rating.

The following tables show the top modern slavery risks within the Analysed Portfolio.

### Top modern slavery risks

Australian shares asset class	
By sector <sup>16</sup>	<ul style="list-style-type: none"> <li>• Australia: Retail trade services, except of motor vehicles and motorcycles; repair services of personal and household goods.</li> <li>• Australia: Wholesale trade and commission trade services, except of motor vehicles and motorcycles.</li> <li>• Australia: Retail trade services of motor fuel.</li> <li>• Australia: Precious metal ores &amp; concentrates.</li> <li>• Indonesia: Crude petroleum and services related to crude oil extraction, excluding surveying.</li> </ul>
By country	<ul style="list-style-type: none"> <li>• Australia</li> <li>• India</li> <li>• China</li> <li>• Indonesia</li> <li>• United States</li> </ul>
By tier	<ul style="list-style-type: none"> <li>• Tiers 1 and 2 account for around 90% of risk.</li> </ul>

Sources: Fair Supply Forced Labour Risk Analysis. This analysis was performed for the purposes of risk identification under Section 16(1)(c) of the Act. No information confirms the actual existence or non-existence of slavery in AustralianSuper's supply chains, operations or investments. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level. Portfolio data as at 30 June 2025.

### Top modern slavery risks

International shares asset class	
By sector <sup>16</sup>	<ul style="list-style-type: none"> <li>• India, Brazil, China, Venezuela, Japan, United Kingdom, Hungary, Mexico: Retail trade services, except of motor vehicles and motorcycles; repair services of personal and household goods.</li> <li>• India: Furniture: other manufactured goods not covered in other categories.</li> </ul>
By country	<ul style="list-style-type: none"> <li>• India</li> <li>• China</li> <li>• United States</li> <li>• Brazil</li> <li>• United Kingdom</li> </ul>
By tier	<ul style="list-style-type: none"> <li>• Tiers 1 and 2 account for around 76% of risk.</li> </ul>

Sources: Fair Supply Forced Labour Risk Analysis. This analysis was performed for the purposes of risk identification under Section 16(1)(c) of the Act. No information confirms the actual existence or non-existence of slavery in AustralianSuper's supply chains, operations or investments. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level. Portfolio data as at 30 June 2025.

### Top modern slavery risks

Certain direct assets in infrastructure and property asset classes and co-underwrites in the private equity asset class	
By sector <sup>16</sup>	<ul style="list-style-type: none"> <li>• United States, Australia, United Kingdom: Supporting and auxiliary transport services; travel agency services.</li> <li>• Poland, Australia, United Kingdom, South Africa, Italy: Construction work.</li> <li>• Australia: Other business services such as accounting, legal advice, outsourced labour, market research, cleaning, waste management, advertising and consulting services.</li> </ul>
By country	<ul style="list-style-type: none"> <li>• Australia</li> <li>• United States</li> <li>• United Kingdom</li> <li>• India</li> <li>• Brazil</li> </ul>
By tier	<ul style="list-style-type: none"> <li>• Tiers 1 and 2 account for around 62% of risk.</li> </ul>

Sources: Fair Supply Forced Labour Risk Analysis. This analysis was performed for the purposes of risk identification under Section 16(1)(c) of the Act. No information confirms the actual existence or non-existence of slavery in AustralianSuper's supply chains, operations or investments. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level. Portfolio data as at 31 December 2024.

### Top modern slavery risks

Certain underlying portfolio companies and assets of certain external managers in the property and infrastructure asset classes	
By sector <sup>16</sup>	<ul style="list-style-type: none"> <li>• India: Construction work.</li> <li>• India: Natural gas liquids.</li> <li>• United States: Transportation services via pipelines.</li> <li>• India: Retail trade services, except of motor vehicles and motorcycles; repair services of personal and household goods.</li> <li>• United States: Supporting and auxiliary transport services; travel agency services.</li> </ul>
By country	<ul style="list-style-type: none"> <li>• India</li> <li>• United States</li> <li>• Australia</li> <li>• Poland</li> <li>• Nigeria</li> </ul>
By tier	<ul style="list-style-type: none"> <li>• Tiers 1 and 2 account for around 75% of risk.</li> </ul>

Sources: Fair Supply Forced Labour Risk Analysis. This analysis was performed for the purposes of risk identification under Section 16(1)(c) of the Act. No information confirms the actual existence or non-existence of slavery in AustralianSuper's supply chains, operations or investments. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level. Portfolio data as at 31 December 2024.

<sup>16</sup> This row refers to the industry/country combinations (i.e. sectors) which represents the highest theoretical forced labour risk within this asset class, based on the geographical location and industry category of the companies in the portfolio.



Criterion 4

# Assessing and addressing modern slavery risks

## Policy framework

AustralianSuper’s Enterprise Risk management framework (ERmf) is the totality of systems, structures, policies, processes and people within the business operations that identify, assess, manage, mitigate and monitor internal and external sources of inherent risk that could have a material impact on AustralianSuper’s business operations or purpose. Embedded within the ERmf is a suite of policies that enable the management of modern slavery risks in our operations and investment portfolio.

AustralianSuper takes a ‘Three Lines of Accountability’ (3LoA) approach to managing risk, whereby Fund colleagues are responsible for identifying and managing risk and compliance obligations, and for operating within AustralianSuper’s desired risk appetite. Our 3LoA model incorporates:

- Line 1 – Business Domains: Responsible for identifying, owning, evaluating and managing obligations and risks
- Line 2 – Group Risk: Designs, oversees and monitors the ERmf
- Line 3 – Internal Audit: Provides assurance on frameworks.

The next table outlines the key policies that include mechanisms to support the management of modern slavery risks within our operations and investment portfolio. While the various policies referred to in this section relate to a broad range of matters and risks (and are not specific to modern slavery), they assist the Fund in assessing and addressing potential modern slavery risks. Details of the processes supporting these policies are explained further in this section.

Policy	Mechanisms to assess and address modern slavery risk	FY25 updates
Third Party Management (TPM) Policy	Defines the policies and minimum requirements that Fund colleagues must apply to appropriately manage third parties, particularly focused on the management of risks, including modern slavery, associated with engaging and/or having dependencies on these third parties.	Updated and published in FY25, incorporating the previous TPM Framework.
Third Party Management (TPM) Standard	Sets out the minimum expectations, requirements and rules that Fund colleagues must comply with to appropriately manage risks associated with engaging and/or dealing with third parties and best practice guidance for managing the overall relationship. These requirements apply to existing and new supplier engagements.	Updated in FY25 and to be republished in FY26.
Supplier Code of Conduct	Sets out principles and expectations for suppliers engaged by the Fund and are intended to be consistent with regulatory and legal frameworks governing our industry and global best practices in our industry. It includes our principles for supplier standards of behaviour in relation to modern slavery and forced labour.	Published and implemented in FY25.
Procurement Standard	Defines the minimum rules and processes that Fund colleagues must apply when identifying, selecting, sourcing, procuring, contracting and paying for goods and/or services from third parties. This is part of the value-for-money assessment when selecting suppliers.	Reviewed and updated in FY25. The changes aligned with Standard CPS230 where needed.
ESG and Stewardship Policy	Outlines the key principles and components by which AustralianSuper integrates environmental, social and governance considerations within the Fund’s investment program.	Updated in FY25.
ESG and Stewardship Standard	Outlines the Fund’s approach to ESG and stewardship within its investment activities.	Updated in FY25.
Code of Conduct Policy	Sets out the professional, legal and ethical standards of behaviour expected of Fund colleagues, contingent workers, directors and board committee members.	Updated in FY25.
Whistleblower Policy	Enables the escalation and addressing of ‘improper conduct’ (including breaches of the law), breaches of AustralianSuper’s policies and/or any other misconduct or improper state of affairs through the Fund’s governance mechanisms.	Updated in FY25.
Governance Risk and Compliance (GRC) system	A Fund-wide tool to support overall risk and compliance management. It is used to record, manage and track all aspects of the ERmf, including the Fund’s obligations and controls relating to modern slavery.	Ongoing



## Assessing and addressing modern slavery risks cont.

### Direct operations

We assess the risk of our direct company operations directly causing or contributing to modern slavery to be low. This assessment is based on an understanding of the nature of our workforce and geographic footprint.

AustralianSuper's offices are predominantly located in developed markets – Australia, the UK and the US – with largely professional, office-based, permanent staff. There are three staff members located in China. All full-time or part-time permanent employees and maximum term contract staff in Australia, plus Australian secondees to our international offices, are covered by an enterprise agreement that sets out labour entitlements that further mitigate the risk of modern slavery occurring in our operations. Local staff in our international offices have tailored contracts in place.

The majority of our recruitment activities are undertaken directly by our internal team, with limited reliance on recruiting firms. Where recruiting firms are used formal agreements are typically in place which may include provisions relating to modern slavery. For internal recruitment and hiring managers, the Fund has a Hiring Manager Playbook that details the Fund's recruitment practices.

The policies we have in place, as outlined in this Statement, support the management of modern slavery risks within our operations and investment portfolio.

### Supply chain

The FY25 Fair Supply modern slavery assessment indicates that the modern slavery risk in our procurement supply chain was generally low. It identified key risks associated with some components of the investment portfolio. These components may be exposed to higher-risk industries, suppliers from high-risk countries or through parts of their supply chains.

We provided an overview of the results of this assessment for both our existing suppliers and our Analysed Portfolio on pages 14 to 15.

### Responsible procurement

The procurement function has implemented a standardised, risk-weighted approach to supply chain risk assessment and management. This approach, which is defined in our TPM Policy and Standard, involves the segmentation of our suppliers based on inherent risks. This informs our business functions on how to assess, manage and monitor those risks. Where labour practices, human rights abuses and modern slavery are identified as an inherent risk to a supplier arrangement through the IRP Tool, Fund colleagues are required to conduct additional due diligence to ensure that suppliers have suitable management systems in place to manage labour, human rights and modern slavery risks associated with their operations. The due diligence process requires the supplier to complete a due diligence questionnaire that includes questions relating to the supplier's:

- modern slavery policies and procedures
- site/facility locations
- supply chain management practices
- known modern slavery risk, and
- other risk factors.

Supplier responses to the due diligence questionnaire are assessed by the Third-Party Risk, Oversight & Due Diligence (TPRO) team to identify potential modern slavery issues in the supplier's operations that would require further investigation or escalation.

Where any modern slavery risks are identified, they are assessed and recorded in our Global Risk and Compliance system for management, monitoring and reporting.

The TPRO team is responsible for the design and ongoing implementation of the due diligence program, residual risk assessments and assignment of controls for third-party risk management.

### Case studies

#### Material service providers – contact centre services for members

AustralianSuper engages an external service provider to provide contact centre services for members, with services transitioning to a new provider in FY25. The provider was chosen following an extensive Request for Proposal process during which information supporting the approach and management of modern slavery-related risks within the service provider organisation and supply chain was reviewed and assessed. AustralianSuper requires all direct member contact services to be based in Australia, unless otherwise agreed. The new provider, based in Brisbane and Townsville, utilises an Australian based workforce and provides employment opportunities in regional Australia, with its teams servicing AustralianSuper members. The Fund's onshoring requirement is included in contractual arrangements and is assessed on an ongoing basis as part of our risk assessment and governance processes.

#### Site visits – administration and custodian services

In FY25 the Fund conducted onsite visits to material service providers that provide services from offshore locations in India and the Philippines. These visits included meeting with management, operational teams and employees and discussions about human resources and labour practices specific to each country and entity. A review of the physical facilities and working conditions was conducted via walk-throughs and observations.

### Investments

AustralianSuper seeks to assess and address modern slavery risks in the investment portfolio through its ESG and Stewardship program. Activities in this program are conducted across three pillars:

- Integration: Considering ESG risks and opportunities when deciding which assets and companies to invest in and assessing their investment value.
- Stewardship: Exercising our rights and responsibilities as an asset owner to seek effective management of ESG issues that we believe can impact investment value.
- Advocacy: Engaging with policymakers, regulators and industry bodies, directly or through investor networks, to advocate for ESG-related system settings that support investment value.

The table on the following pages provides a summary of the integration and stewardship activities we may undertake when seeking to assess and address modern slavery risks in the investment portfolio. It demonstrates how our approach varies based on the asset class and characteristics of our investment. For further information on our advocacy activities, please see pages 6 and 22 to 24.

As the table shows, we undertake more in-depth integration and stewardship activities in the companies and assets we invest in directly. Direct ownership typically provides us with greater oversight over assets, including on ESG issues. AustralianSuper may have large ownership stakes in companies and assets, which may afford us governance rights, including the appointment of non-executive directors on certain unlisted assets and opportunities to engage with the board and other key decision-makers in listed ASX companies.



## Assessing and addressing modern slavery risks cont.

### Investment activities to assess and address modern slavery risks

Asset class	Portfolio/strategy	Integration activities	Stewardship activities
Australian shares	Internal fundamental	<ul style="list-style-type: none"> <li>Review of modern slavery risks and mitigation strategies prior to investing guided by proprietary labour indicators.</li> <li>Assessment of publicly available information, including company modern slavery statements, annual reports, and sustainability reporting.</li> <li>Review of research from brokers or investment specialists.</li> <li>Assessment of modern slavery risks included as part of ESG due diligence review.</li> </ul>	<ul style="list-style-type: none"> <li>Development and review of ownership plans<sup>17</sup>.</li> <li>Engagement with companies may include modern slavery risks and mitigation strategies directly and/or through ACSI.</li> <li>Voting on labour-related and human rights shareholder proposals, where applicable.</li> </ul>
	Quantitative and index	<ul style="list-style-type: none"> <li>Not undertaken in relation to security selection.</li> <li>For external investment managers only, inclusion of modern slavery questions in manager appointment process.</li> </ul>	<ul style="list-style-type: none"> <li>AustralianSuper is a member of ACSI, which has engaged with certain companies on modern slavery.</li> <li>Voting on labour-related and human rights shareholder proposals, where applicable.</li> <li>For external investment managers only, inclusion of modern slavery questions in manager operational due diligence processes.</li> </ul>
International shares	Internal fundamental	<ul style="list-style-type: none"> <li>Review of modern slavery risks as part of ESG due diligence may be undertaken pre or post investment. This may include assessment of publicly available information, including company modern slavery statements, annual reports, and sustainability reporting.</li> </ul>	<ul style="list-style-type: none"> <li>Robeco, on behalf of clients including AustralianSuper, may engage with certain companies on modern slavery.</li> <li>Voting on labour-related and human rights shareholder proposals, where applicable.</li> </ul>
	Quantitative and index	<ul style="list-style-type: none"> <li>Not undertaken in relation to security selection.</li> <li>For external investment managers only, inclusion of modern slavery questions in manager appointment process.</li> </ul>	<ul style="list-style-type: none"> <li>Robeco, on behalf of clients including AustralianSuper, may engage with certain companies on modern slavery.</li> <li>Voting on labour-related and human rights shareholder proposals, where applicable.</li> <li>For external investment managers only, inclusion of modern slavery questions in manager operational due diligence processes.</li> </ul>
	External active	<ul style="list-style-type: none"> <li>Inclusion of modern slavery questions in manager appointment process.</li> <li>Integration activities may be undertaken by external investment managers in relation to security selection.</li> </ul>	<ul style="list-style-type: none"> <li>On behalf of clients including AustralianSuper, Robeco and/or external investment managers, may engage with certain companies on modern slavery.</li> <li>Voting on labour-related and human rights shareholder proposals, where applicable.</li> <li>Inclusion of modern slavery questions in manager operational due diligence processes.</li> </ul>

### What are fundamental portfolios?

Our fundamental portfolios are actively managed by our in-house investment team. Our team uses research and insights and applies their expertise and judgment to assess the quality and value of individual companies on a range of factors. These can include company financial information, management quality, market and industry outlooks and ESG considerations.

### What are ownership plans?

AustralianSuper develops ownership plans for certain assets as indicated in the table opposite and continued on page 19. The plans incorporate our internal assessment of companies' management of, and disclosure related to, material ESG issues.

<sup>17</sup> Excluding companies in our emerging portfolio which represent less than 5% of our fundamental portfolios in the Australian shares asset class.



## Assessing and addressing modern slavery risks cont.

Asset class	Portfolio/strategy	Integration activities	Stewardship activities
Property	Direct	<ul style="list-style-type: none"> <li>Review of modern slavery and labour risks guided by proprietary labour indicators in due diligence.</li> <li>Assessment of relevant transaction parties and documents, including modern slavery statements, policy and procedure documents, and workforce data (where available).</li> </ul>	<ul style="list-style-type: none"> <li>Development and review of ownership plans.</li> <li>Modern slavery may be included as part of direct engagement activities with certain assets.</li> <li>Findings from modern slavery assessments and engagement outcomes may be included in ESG updates to the asset management teams.</li> </ul>
	External	<ul style="list-style-type: none"> <li>Inclusion of modern slavery questions in manager appointment process.</li> <li>External investment managers may assess modern slavery in their due diligence processes.</li> </ul>	<ul style="list-style-type: none"> <li>Modern slavery may be included as part of engagement activities with certain managers.</li> <li>External investment managers may engage with assets on modern slavery.</li> <li>Inclusion of modern slavery questions in manager operational due diligence processes.</li> </ul>
Infrastructure	Direct	<ul style="list-style-type: none"> <li>Review of modern slavery and labour risks guided by proprietary labour indicators in due diligence.</li> <li>Assessment of relevant transaction parties and documents, including modern slavery statements, policy and procedure documents, and workforce data (where available).</li> </ul>	<ul style="list-style-type: none"> <li>Development and review of ownership plans.</li> <li>Modern slavery may be included as part of direct engagement activities with certain assets.</li> <li>Findings from modern slavery assessments and engagement outcomes may be included in ESG updates to the asset management teams.</li> </ul>
	External	<ul style="list-style-type: none"> <li>Inclusion of modern slavery questions in manager appointment process.</li> <li>External investment managers may assess modern slavery in their due diligence processes.</li> </ul>	<ul style="list-style-type: none"> <li>Modern slavery may be included as part of engagement activities with certain managers.</li> <li>External investment managers may engage with assets on modern slavery.</li> <li>Inclusion of modern slavery questions in manager operational due diligence processes.</li> </ul>
Private equity	Co-investment and co-underwrites	<ul style="list-style-type: none"> <li>For transactions where modern slavery risks are considered elevated, assessments may be undertaken.</li> </ul>	<ul style="list-style-type: none"> <li>For co-underwrites, development and review of ownership plans.</li> </ul>
	Funds	<ul style="list-style-type: none"> <li>Inclusion of modern slavery questions in manager appointment process.</li> </ul>	<ul style="list-style-type: none"> <li>Inclusion of modern slavery questions in manager operational due diligence processes.</li> <li>Modern slavery may be included as part of engagement activities with certain managers.</li> </ul>
Credit		<ul style="list-style-type: none"> <li>Where modern slavery risks are considered elevated, assessments may be undertaken.</li> </ul>	<ul style="list-style-type: none"> <li>Not currently undertaken.</li> </ul>
Fixed interest		<ul style="list-style-type: none"> <li>Integration not undertaken in relation to security selection.</li> </ul>	<ul style="list-style-type: none"> <li>For external investment managers only, inclusion of modern slavery questions in operational due diligence processes.</li> </ul>
Cash		<ul style="list-style-type: none"> <li>Modern slavery risks considered as part of the initial credit assessment.</li> </ul>	<ul style="list-style-type: none"> <li>Modern slavery risks considered as part of ongoing annual credit assessment reviews.</li> </ul>



## Assessing and addressing modern slavery risks cont.

Examples of our integration and stewardship activities within various asset classes and investment strategies are provided below.

### Property and infrastructure asset classes – direct assets

Our ESG due diligence process seeks to identify modern slavery risks when undertaking transactions for directly held assets in the property and infrastructure asset classes. We seek to manage these risks in ownership through our ongoing stewardship practices.

AustralianSuper engages with the boards and management of certain property and infrastructure assets. In these meetings, we may seek to understand their approach to identifying, assessing and addressing modern slavery risks in their operations and supply chains. This may involve conducting a review of the asset's modern slavery statements, the availability and robustness of controls such as grievance mechanisms, codes of conduct and training, contractor oversight, and procurement processes. In FY25, we undertook 11 engagements across our infrastructure and property assets in which we discussed modern slavery risks.

### Non-executive director training program

AustralianSuper has a global training program, which may include ESG topics, for AustralianSuper-appointed non-executive directors (NEDs) on the boards of portfolio companies. In FY25 some NEDs attended a session on best-practice approaches to addressing modern slavery risk.

### Australian and international shares asset classes

We expect companies to effectively identify and manage modern slavery risks across their supply chains. For Australian-listed companies in our internally

managed fundamental portfolios, we have a direct engagement program where we discuss material ESG issues, which may include modern slavery and labour standards, with company boards and/or management.

As part of our stewardship program, we seek to identify which companies are at heightened risk of modern slavery and prioritise modern slavery discussions in engagements with those companies. Our company engagements may be informed by the findings of our initial assessments, industry and country forced labour risks identified by the Fair Supply analysis, and other information we have ascertained from company disclosures and external sources such as media reports or our previous engagement activities. Our total direct engagements on modern slavery with ASX 300 companies were 13 in FY25, including some retail companies.

Our ongoing engagement with these companies seeks improvement in the performance of the priority areas we've identified with regard to modern slavery. These priorities may include modern slavery statement disclosure, deepening relationships with suppliers to effectively enhance auditing practices including moving beyond Tier 1, conducting training, dedicating resources across key operational business units, and building processes and procedures for remediation when issues are found.

We continue to see evolution of the reporting of modern slavery by companies in our internally managed fundamental portfolios in the Australian shares asset class with a notable example being the disclosure of a modern slavery case occurring outside an investee company's direct operations in its 2024 Modern Slavery Statement. We welcome the disclosure of modern slavery incidents, including that company's reporting of this instance which also outlines the actions taken by both that company and its supplier.

For Australian-listed companies not held in our internally managed fundamental portfolios, we conduct our engagements through ACSI. We engage with certain international listed companies primarily via our external engagement provider, Robeco.

AustralianSuper votes on company and shareholder resolutions for Australian and international listed companies, including proposals tabled by shareholders on labour-related and human rights issues where applicable. In FY25, we voted in favour of a number of shareholder resolutions on labour-related and human rights issues to highlight our expectation that companies effectively identify and manage these risks. AustralianSuper retains voting rights for shares held by the Fund, including shares held by external investment managers on behalf of the Fund. Stocks within the voting coverage universe will be voted on by the ESG and Stewardship team and may be voted actively or according to the voting approach for different holding types, as noted in our **Share Voting Approach** published on our website.

Our full voting records, including votes on different modern slavery-related company resolutions, can be found on our **website**.

### External investment managers

AustralianSuper invests a proportion of members' assets through external investment managers. While AustralianSuper does not make investment decisions for underlying portfolio assets in these circumstances, it's important that the Fund's external investment managers consider modern slavery, supply chain and labour aspects in their investment processes.

In addition, AustralianSuper conducts ESG reviews of its external investment managers in the Australian shares and international shares asset classes through

annual questionnaires. As part of these reviews, we seek to understand how the manager considers ESG issues within their investment process. We have a modern slavery-specific section to this process, which includes questions on how managers consider modern slavery in their investment processes. In FY25, we sent these questionnaires to all external investment managers in the Australian shares and international shares asset classes.

### Index and quantitative investment strategies

As part of the Fund's overall investment strategy, we include index and quantitative portfolios to deliver the investment risk and return characteristics needed to deliver the Fund's overall investment objective.

Our indexed investment mandates are currently managed by external investment managers. The purpose of these investment mandates is to efficiently gain exposure to the share market by replicating a particular market index. For these portfolios, investments will typically be made for each company in the index in proportion to its weight in the relevant index. By doing this, we can achieve share market exposure consistent with an index return.

AustralianSuper also has internally managed quantitative portfolios in the Australian and international shares asset classes. These portfolios predominantly use a model-based, systematic approach to selecting companies based on historical relationships between stock characteristics and their ability to predict future returns.

We do not assess qualitative investment characteristics (including ESG and non-ESG issues) for our index and quantitative portfolios as an input, given the passive or quantitative nature of the investment approach.



## CASE STUDY

# Renewable energy supply chains – due diligence and engagement resource, training and company engagement

In FY25 we sought to strengthen awareness and management of modern slavery risks in renewable energy supply chains through the implementation of a due diligence and engagement resource, training, and direct engagement with certain investee companies.

### Developing a due diligence and engagement resource

In FY24, AustralianSuper conducted research and consultation with stakeholders to identify best practices in managing modern slavery risks in renewable energy supply chains. This process culminated in the development of a dedicated resource – *Best practice in tackling modern slavery risks in renewable energy supply chains* – which was finalised in FY25. This resource is designed to support due diligence and guide company engagement efforts.

### Training

To raise awareness and support capabilities:

- In May 2025, certain AustralianSuper-appointed NEDs on the boards of portfolio companies participated in a global training program, which included modern slavery and human rights best practice topics. The training included the new resource relating to renewable energy supply chains.
- In June 2025, some members of the Investment Team and the Fund's Modern Slavery Working Group received training on modern slavery and supply chain risks, which included utilisation of the new resource.

### Engagement with investee companies

AustralianSuper used the resource to inform engagement with certain investee companies on their supply chain risk management practices. For example, in May and June 2025, the Fund engaged with an Australian-listed company to understand its approach to improving traceability and transparency in renewable energy technologies. The company advised of its integrated Modern Slavery Risk Management Toolkit, which includes:

- a Supplier Code
- a Modern Slavery Risk Assessment
- a Supply Chain Traceability Tool
- a Social Audit Protocol.

The company advised that it seeks to apply its Supply Chain Traceability Tool to suppliers with unmitigated risks or exposure to high-risk commodities. This tool enables mapping beyond Tier 1 suppliers and the company advises that this helps it to identify risks deeper in the value chain. The company aims to conduct traceability assessments across all renewable energy suppliers.





## Criterion 4

# Working with other investors and industry groups

AustralianSuper understands the importance of contributing to and supporting initiatives that help peers, businesses and society better identify and mitigate modern slavery risk.

In FY25, AustralianSuper continued its work with the Australian Council of Superannuation Investors (ACSI), the Cleaning Accountability Framework (CAF), Investors Against Slavery and Trafficking Asia Pacific (IAST APAC) and the Responsible Investors Association of Australasia (RIAA) as outlined below.

Australian Council of Superannuation Investors (ACSI)	
<b>Who they are</b>	ACSI engages with companies and policymakers with the aim of progressing material ESG issues on behalf of its members. ACSI is a member of the Government's Modern Slavery Expert Advisory Group, which advises the Attorney-General's Department on issues related to the operation of the Modern Slavery Act.
<b>AustralianSuper's role</b>	AustralianSuper, along with other major Australian superannuation funds, is a member of ACSI. AustralianSuper is a board member and member of the Member Advisory Council. AustralianSuper participates in a range of ACSI working groups and may also consider ACSI's proxy voting advice.
<b>What they have done</b>	<ul style="list-style-type: none"> <li>• During FY25, ACSI engaged with 24 companies across eight sectors to encourage greater transparency of risk and mitigation actions, as well as improved processes to identify instances of modern slavery and their remediation<sup>18</sup>.</li> <li>• Following its 2023 benchmarking study of modern slavery reporting for ASX 200 companies, ACSI has been encouraging companies to apply the Find it, Fix it, Prevent it model and disclose more advanced practices<sup>19</sup>. This includes companies collaborating with suppliers to strengthen their capacity to manage modern slavery risk, embedding worker voices within risk assessment processes, and articulating what constitutes an effective response to enable tracking and improvement of responses over time. In its 2025 engagement report, ACSI observed that while a small group is disclosing more advanced practices, disclosure on the ability to identify and respond to incidents of modern slavery is limited to only a small number of companies<sup>18</sup>.</li> <li>• ACSI's 2025 annual conference included an address by the Australian Anti-Slavery Commissioner who outlined his vision for the role, his view on the challenges facing Australian companies and investors in responding to modern slavery and what action is needed to eradicate slavery in Australia and overseas.</li> <li>• During the year, ACSI participated in four meetings, providing technical and policy input on:             <ul style="list-style-type: none"> <li>- Modern slavery and competition law.</li> <li>- Good practice reporting under the Modern Slavery Act.</li> <li>- Guidance material on effective remediation in modern slavery.</li> <li>- Implementing the Australian Government response to the review of the Modern Slavery Act.</li> <li>- Collaboration between Australia, Canada and the United Kingdom to develop guidance for entities subject to modern slavery legislative obligations in multiple jurisdictions.</li> </ul> </li> </ul>

Cleaning Accountability Framework (CAF)	
<b>Who they are</b>	CAF was established with the aim of improving labour practices for workers in the cleaning industry. CAF operates a certification framework for commercial real estate assets that seeks to address modern slavery risk by working with entities at the top of the supply chain to undertake due diligence in the procurement, management, and delivery of cleaning services while identifying and remediating labour rights violations.
<b>AustralianSuper's role</b>	AustralianSuper is a co-founder and board member of CAF.
<b>What they have done</b>	<ul style="list-style-type: none"> <li>• CAF certifies commercial and retail real estate assets through its set of labour standards, which seek to ensure that cleaning staff are employed and compensated in line with award or collective agreement conditions, that appropriate labour practices are upheld by stakeholders with direct or indirect control over cleaners' working conditions, and that cleaners are treated with respect.</li> <li>• CAF's model is based on worker-driven social responsibility, which includes education and ongoing engagement with workers to identify early warning signs of modern-slavery indicators and to raise vulnerable workers' expectations and experience of decent work in Australia.</li> <li>• Between 2019 and 2025, CAF identified and investigated 1,200 compliance issues<sup>20</sup> across the cleaning services supply chains of 81 commercial office buildings and shopping centres<sup>21</sup> in Australia, 60 of which are currently certified.</li> <li>• In FY25, CAF launched Portfolio Certification<sup>22</sup>, which scales the CAF model from a building-by-building approach to enable the property sector to achieve labour rights assurance across its portfolios. AustralianSuper presented at the launch.</li> </ul>

<sup>18</sup> [acsi.org.au/wp-content/uploads/2025/07/ACSI-Stewardship-Report-Final-July-2025.pdf](https://www.acsi.org.au/wp-content/uploads/2025/07/ACSI-Stewardship-Report-Final-July-2025.pdf)

<sup>19</sup> This model was developed by the 'Find It, Fix It, Prevent It' investor initiative convened by CCLA Investment Managers in the UK. [ccla.co.uk/sustainability/initiatives/modern-slavery](https://ccla.co.uk/sustainability/initiatives/modern-slavery)

<sup>20</sup> CAF compliance database.

<sup>21</sup> [cleaningaccountability.org.au/caf-certified-buildings](https://cleaningaccountability.org.au/caf-certified-buildings)

<sup>22</sup> [cleaningaccountability.org.au/portfolio-certification](https://cleaningaccountability.org.au/portfolio-certification)



## Working with other investors and industry groups cont.

Investors Against Slavery and Trafficking Asia-Pacific (IAST APAC)	
<b>Who they are</b>	IAST APAC was launched in 2020 as an investor-led, multi-stakeholder initiative, which now comprises 50 investors. The initiative engages with companies seeking to promote effective action in finding, fixing and preventing modern slavery in their operations and supply chains.
<b>AustralianSuper's role</b>	AustralianSuper is a founding investor and steering committee member. AustralianSuper co-chairs the Company Engagement Workstream of the initiative, which enables investors to work collectively on engagements with a group of focus companies seeking to address modern slavery risk across the Asia Pacific region. AustralianSuper also participated in collaborative investor engagements with two focus companies in the retail industry.
<b>What they have done</b>	<ul style="list-style-type: none"> <li>• IAST APAC received the PRI Recognition for Action – Human Rights award in October 2024.</li> <li>• During FY25, the number of focus companies increased from 21 to 26 with companies listed on the following exchanges: Australia, Hong Kong, Japan, the Philippines, Singapore, South Korea, Taiwan and Vietnam. Investor groups in the Company Engagement Workstream engaged with a subset of these focus companies across the consumer discretionary, consumer staples, technology and healthcare sectors.</li> <li>• IAST APAC monitors the progress of engagements with focus companies by tracking the objectives in engagement plans, which are reported in its annual report. Key focus areas for FY25 included risk assessments, grievance mechanisms, performing audits, enhancing disclosure and introducing frameworks and policies targeting modern slavery.</li> <li>• In FY25, the workstream observed modest progress with improvements in four of the five key focus areas. Several companies disclosed improvements while seeking to embed modern slavery management into their operations through: <ul style="list-style-type: none"> <li>– enhanced due diligence, risk assessments and transparency measures</li> <li>– progression of supply chain mapping, audits and supplier verification, and</li> <li>– better integration of modern slavery considerations into company procurement processes, grievance mechanisms and remediation processes, and stakeholder collaboration.</li> </ul> </li> <li>• Key challenges in FY25 included supply chain traceability, business uncertainty driven by global market volatility and trade policy uncertainty, limited specialist resources and leadership transitions.</li> </ul>

Responsible Investors Association of Australasia (RIAA)	
<b>Who they are</b>	RIAA is a network with over 500 members across Australia and New Zealand who manage more than A\$76 trillion in assets globally. RIAA's stated mission is "to promote, advocate for, and support approaches to responsible investment that align capital with achieving a healthy and sustainable society, environment and economy" <sup>23</sup> .
<b>AustralianSuper's role</b>	AustralianSuper is a member of RIAA and participates in its Human Rights and First Nations Peoples' Rights working groups. AustralianSuper also participates in RIAA research by providing information on its ESG and Stewardship program.
<b>What they have done</b>	<ul style="list-style-type: none"> <li>• RIAA publishes a range of investor toolkits and resources to help investors engage with companies to encourage better practice and management of human rights risks in supply chains. In FY25, RIAA published the third edition of its <i>Human Rights in Global Value Chains Investor Toolkit</i>. AustralianSuper contributed to the development of this toolkit.</li> <li>• In FY25, RIAA hosted its annual conference which included a panel session featuring the Anti-Slavery Commissioner and a workshop on human rights due diligence and risks in value chains.</li> </ul>

<sup>23</sup> Responsible Investment Association Australasia. [responsibleinvestment.org/about-us](https://responsibleinvestment.org/about-us)

## CASE STUDY

# Supporting fairer workplace conditions in the cleaning industry

As an investor, AustralianSuper believes that fair and transparent employment conditions support long-term value creation in the companies and assets we invest in.

The cleaning industry has been identified as being at high risk of modern slavery due to several factors including the reliance on, often vulnerable, migrant workers and subcontracting practices, resulting in limited transparency in cleaning supply chains<sup>24</sup>.

AustralianSuper has \$7.2 billion invested in the Australian property sector, and approximately 90,000 AustralianSuper members employed in the Australian cleaning sector (as at 31 December 2024).

AustralianSuper co-founded the Cleaning Accountability Framework (CAF) with the United Workers Union (UWU) in 2012, with the aim of protecting cleaners from exploitation by advocating for responsible contracting and procurement practices.

Through our representation on the Board of CAF and our involvement in working groups, AustralianSuper has supported CAF in developing a due diligence framework to encourage responsible contracting and procurement practices.

CAF certifies commercial and retail real estate assets through its set of labour standards which seek to ensure that cleaning staff are compensated according to law and that appropriate labour practices are upheld.

### Worker voices are key to a best-practice due diligence model

CAF's model is based on education and ongoing engagement with workers seeking to identify early warning signs of modern slavery-like practices and to raise vulnerable workers' expectations and experience of decent work in Australia.

A distinguishing feature of CAF's approach is its meaningful worker voice component, which enables cleaners to safely raise issues that are addressed through multi-stakeholder dialogue and cooperation. CAF representatives, who are cleaners themselves, are nominated by their colleagues to voice issues and escalate them up the supply chain.

### A scalable due diligence approach for the property sector

In September 2024, AustralianSuper presented at the launch of CAF's Portfolio Certification, which has moved the CAF model from a building-by-building approach to a larger-scale certification. The certification is expected to increase CAF's ability to engage with cleaners on a broader scale, by enabling CAF Certification to cover property portfolios, as opposed to individual buildings.

CAF is recognised for implementing a successful multi-stakeholder initiative, based on a certification system which has had a positive impact on preventing worker exploitation<sup>25</sup>.

Between 2019 and 2025, CAF identified and investigated 1,200 compliance issues<sup>26</sup> across the cleaning services supply chains of 81 commercial buildings<sup>27</sup> and shopping centres in Australia, 60 of which are currently certified. Over this period, 70% of compliance issues were identified through CAF's worker engagement, as compared to only 30% found through desk-based audits<sup>28</sup>. This highlights the effectiveness of engaging workers directly in the certification process.

CAF Building Certification reaches more than 2,260 cleaners<sup>26</sup> who work at CAF-certified buildings in Australia, some of which AustralianSuper is indirectly invested in through ISPT (now a property division of IFM Investors).

In addition, CAF Contractor Prequalification recognises a cleaning contractor's employment systems, policies and procedures being set up to promote compliance with labour standards. This involves direct worker engagement with a company's employees. Over 26,000 cleaners are employed by 12 CAF-prequalified cleaning companies<sup>29</sup>.



<sup>24</sup> Walk Free 2023, The Global Slavery Index 2023, Minderoo Foundation. Available at [walkfree.org/global-slavery-index](https://walkfree.org/global-slavery-index)

<sup>25</sup> [cleaningaccountability.org.au/news/un-special-rapporteur-recognises-cafs-role-in-preventing-exploitation](https://cleaningaccountability.org.au/news/un-special-rapporteur-recognises-cafs-role-in-preventing-exploitation)

<sup>26</sup> CAF compliance database.

<sup>27</sup> [cleaningaccountability.org.au/caf-certified-buildings](https://cleaningaccountability.org.au/caf-certified-buildings)

<sup>28</sup> Cleaning Accountability Framework Annual Report FY24.

<sup>29</sup> [cleaningaccountability.org.au/prequalified-contractors-directory](https://cleaningaccountability.org.au/prequalified-contractors-directory)



## Criterion 5

# Measuring the effectiveness of our actions

AustralianSuper has the following mechanisms in place to assess the effectiveness of our actions. The information about modern slavery risk obtained using these mechanisms may be used to assess the effectiveness of the Fund's actions in relation to modern slavery and identify areas for improvement.

Component of our modern slavery response	How we assess our effectiveness	FY25 update
Policies and risk management	<ul style="list-style-type: none"> <li>Compliance with obligations for managing modern slavery risks.</li> </ul>	<ul style="list-style-type: none"> <li>Regular obligation assessment conducted by Line 1 Risk including review of internal controls and related incidents or findings and action plans (if applicable).</li> <li>Obligations are also covered during internal and external audits.</li> </ul>
	<ul style="list-style-type: none"> <li>Topical discussions and subsequent initiatives of the internal Modern Slavery Working Group.</li> </ul>	<ul style="list-style-type: none"> <li>Sharing insights and learnings, monitoring industry developments and identifying areas for improvements in Fund policies and processes.</li> <li>The Modern Slavery Working Group held seven meetings in FY25.</li> </ul>
Fund operations	<ul style="list-style-type: none"> <li>Periodic reviews of Fund policies, standards and procedures.</li> </ul>	<ul style="list-style-type: none"> <li>Published and implemented Supplier Code of Conduct to guide suppliers on modern slavery governance expectations.</li> </ul>
	<ul style="list-style-type: none"> <li>Undertaking due diligence on new suppliers and existing suppliers where required and assessing the level of disclosure from suppliers on their modern slavery approaches.</li> </ul>	<ul style="list-style-type: none"> <li>In FY25, we undertook due diligence engagements with certain suppliers, including reviewing how they are managing modern slavery risks.</li> </ul>
Investments	<ul style="list-style-type: none"> <li>Engagement with certain companies in our internally managed fundamental portfolios in the Australian shares asset class and certain direct assets in the infrastructure and property asset classes that we have identified as having an elevated risk of modern slavery and assessing the impact of our stewardship activities, including how investee companies have evolved their approaches.</li> </ul>	<ul style="list-style-type: none"> <li>Tracked through our ownership plans for internally managed companies in our fundamental core portfolios<sup>30</sup> in the Australian shares asset class and certain direct assets in our infrastructure and property asset classes.</li> <li>We engaged directly with 13 ASX-listed companies in which we raised modern slavery as a risk.</li> <li>We also undertook 11 engagements with our infrastructure and property investments where we discussed modern slavery as a risk.</li> </ul>
	<ul style="list-style-type: none"> <li>Global training program, including ESG and modern slavery topics, offered to AustralianSuper-appointed non-executive directors on the boards of portfolio companies (NEDs).</li> </ul>	<ul style="list-style-type: none"> <li>Training session conducted with some NEDs on topics that included modern slavery and human rights best practice.</li> </ul>
	<ul style="list-style-type: none"> <li>Conduct annual survey with external investment managers in the Australian and international shares asset classes on their approach to modern slavery and consider how they address modern slavery risks in their investment process.</li> <li>Inclusion of modern slavery questions in annual operational due diligence questionnaires with external managers in other asset classes.</li> <li>Modern slavery may be included as part of engagement activities with certain external managers.</li> </ul>	<ul style="list-style-type: none"> <li>Annual survey completed by nine listed shares external managers.</li> <li>Operational due diligence questionnaires completed by 59 listed and unlisted external managers in FY25.</li> </ul>
Investor networks and advocacy	<ul style="list-style-type: none"> <li>Engagement with policymakers, regulators and industry bodies, directly and through investor networks, to advocate for continued improvements in modern slavery policy, practices and disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>Responded to Federal Anti-Slavery Commissioner's strategic plan consultation and participated in a stakeholder consultation session.</li> </ul>
	<ul style="list-style-type: none"> <li>Continuing our collective engagement with companies on modern slavery through our membership of ACSI and IAST APAC where we co-chair the Company Engagement Workstream.</li> </ul>	<ul style="list-style-type: none"> <li>ACSI undertook engagements with 10 of its priority companies in relation to modern slavery and reported a 40% improvement in these companies<sup>31</sup>.</li> <li>IAST APAC identified 26 priority companies in the Asia Pacific region. The progress of select priority companies was monitored through engagement plans and key metrics reported in the IAST APAC annual report.</li> </ul>
	<ul style="list-style-type: none"> <li>Continuing our board membership and involvement with CAF.</li> </ul>	<ul style="list-style-type: none"> <li>As part of its certification program, CAF identified and investigated 1,200 compliance issues across the cleaning services supply chains of 81 commercial office buildings and shopping centres in Australia between 2019 and 2025<sup>32</sup>.</li> </ul>

<sup>30</sup> Excluding companies in our emerging portfolio which represent less than 5% of our fundamental portfolios in the Australian shares asset class.

<sup>31</sup> [acsi.org.au/wp-content/uploads/2025/07/ACSI-Stewardship-Report-Final-July-2025.pdf](https://www.acsi.org.au/wp-content/uploads/2025/07/ACSI-Stewardship-Report-Final-July-2025.pdf)

<sup>32</sup> CAF compliance database.



# Appendix 1

## Modern Slavery Forced Labour assessment methodology.

1. As discussed in the Risks of modern slavery section of this Statement, we applied the Fair Supply forced labour assessment methodology to our existing suppliers from the Fund's own goods and services supply chain and investments in the Analysed Portfolio.
2. Incorporating company spend data throughout global markets, we have engaged external consultants Fair Supply, who use proprietary technology to trace the economic inputs required to produce products and services sourced from Tier 1 suppliers to Tier 2 suppliers, Tier 2 suppliers to Tier 3 suppliers, and so on, all the way to Tier 10 suppliers of the supply chain of AustralianSuper's top suppliers by spend.
3. Fair Supply uses a balanced, global Multi-Regional Input-Output (MRIO) table to perform this supply chain mapping, which links supply chain data from 190 countries and relates to almost 16,000 industry sectors. This MRIO table is assembled using the following sources:
  - a. the United Nations' (UN) System of National Accounts
  - b. UN COMTRADE databases
  - c. Eurostat databases
  - d. the Institute of Developing Economies, Japan External Trade Organisation (IDE/JETRO), and
  - e. numerous national agencies, including the Australian Bureau of Statistics.
4. The MRIO is then examined against the following international standards:
  - a. the UN Guiding Principles on Business and Human Rights
  - b. the Global Slavery Index
  - c. International Labour Organisation (ILO) Global Estimates of Modern Slavery, and
  - d. The United States' Reports on International Child Labour and Forced Labour.
5. A proprietary algorithm has then been applied to synthesise publicly available risk data against the exclusively licensed MRIO table. The result of this process is the creation of a modern slavery risk profile to Tier 10 for each supplier.
6. This analysis was performed for the purposes of risk identification under the Modern Slavery Act. It does not purport to confirm the actual existence (or non-existence) of slavery in AustralianSuper's supply chains and operations. Analysis was undertaken at the industry and country level. It does not account for variances at the entity, region or product level.
7. The multi-faceted approach to modern slavery risk assessment that we have undertaken includes examination and analysis of the following:
  - a. the individual suppliers and industries with the most elevated risk of modern slavery
  - b. supply chain plots to provide a visual representation of the supply chains for AustralianSuper's top three first-tier industries
  - c. plotting the relative slavery risk in the supply chain by tier, up to Tier 10
  - d. geographical depiction of the cumulative risk of modern slavery across the supply chain around the world
  - e. an overview of the classification of the first tier of our supply chain by country and industry, including relative modern slavery risk, and
  - f. suppliers in our supply chains and operations that posed any calculated risks in relation to modern slavery were identified.



## Contact us

Member feedback is important to us. To get in touch, you can contact us in a number of ways.

### Call

**1300 300 273**

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### Message

You can message us 24/7 through our AustralianSuper mobile app and Facebook Messenger. You can also chat with ASH (AustralianSuper Helper Bot) via our website and our contact centre agent staff.

Web messaging is also available on our website at [australiansuper.com/contact-us](https://australiansuper.com/contact-us) between 8am and 8pm AEST/AEDT weekdays.

### Translation services

A free over-the-phone translation service in just about any language is available. Our consultants can arrange for you or a family member to talk to someone about your super in the language you understand best. To be referred to the translation service, call **1300 300 273** 8am to 8pm AEST/AEDT weekdays.

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